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TRUST COMPANIES.

EMPIRESTATE TRUST CO Sa WALL ST., NEW YORK CITY. t on daily balances

Leroy W. Baldwin, Pres. Duncan D. Parmij, V.-Pres. H. M. Gough, Treasurer. COMMERCIAL TRUST COMPANY

OF NEW JERSEY

SAFE DEPOSIT VAULTS. INTEREST PAID ON CHECK ACCOUNTS. DIVIDENDS AND INTEREST.

The MERCHANTS' NATIONAL BANK FOUNDED 1803.

201st SEMI - ANNUAL DIVIDEND. The Directors of this Bank have this day declared a dividend of Three and One half per cent. (812 %). free of tax, payable January 2d, 1994. The Transfer Books will be closed on and after ther 18th, 1902, and reopened January 4th, W. B. T. KEYSER, Cashler.

American Typefounders' Company,
300 Communipaw Ave., Jersey City, N. J.,
December 16, 1903.

At a meeting of the Directors of this Company,
held to day, a Dividend of One and Three-quarters
Per Cent. (18,25) for the quarter ending January
10, 1994, was declared upon the preferred stock of
the Company, Issued October 19, 1903, or earlier,
payable January 15, 1994, to stocknoiders of record
January 11, 1904.

The Directors also declared the usual quarterly
dividend of One Per Cent. (125) upon the common
stock of the Company, payable January 15, 1904,
to stockholders of record January 11, 1901.

MORRIS H, SMITH, Treasurer.

UNITED FRUIT COMPANY DIVIDEND NO. 18

OFFICE OF THE ELECTRIC STORAGE GAT-TERY COMPANY.

Altegheny Avenue and 19th Street.

Philis. Pa., Dec. 16, 1908.

The Directors have this day declared a dividend of 114% from the net earnings of the Company. on both Common and Preferred Stocks, payable January 2, 1914, to stockholders of record at the close of business on December 24, 1903. Checks will be mailed.

The transfer books will close on December 24.

Will be mailed.

The transfer books will close on December 24, 1903 at 3 P. M., and record January 2, 1904, at 10 A.M.

WALTER G. HENDERSON, Treasurer. METROPOLITAN STREET RAILWAY CO.

New York, December 18, 1903.

Purviant 10-a resolution of the Board of Directers, the quarterly rental of one and three quarters per cent, upon the capital stock of the Company, to be received from the Interurban Street Railway Company, will be distributed on January 15, 1904, to stockholders of record on the closing of the transfer books on December 24, 1908.

The transfer books to be closed on that date will be reopened on January 16, 1904.

D. C. MOOREHEAD, Secretary.

KNICKERBOCKER ICE COMPANY.

Eleventh Piviaceae.
Chicago, Ill., Dec. 16th, 1903.
The Board of Directors have this day declared a semi-annual dividend of TitREE PER CENT. on the preferred stock of this Company, payable January 2, 1904, to stockholders of record of Dec. 19, 1905.
The transfer books of the preferred stock will be closed at 12 M. Dec, 19, and remain closed until January 2, 1904. Checks will be mailed to glockholders by the Central Trust Company of New York.

WILLIAM A. WALTER, Secretary.

of the City of New York.
SIMI-ANNI AL DIVIDEND NO. 31.
At a meeting of the Directors, held this day.
a semi-annual dividend of Eight per cent. was
declared out of carnings, payable on January
2, 1901.
The Transfer Books of 2. 1901.
The Transfer Books of the Company will be closed at 12 o'clock noon, on December 26, 1908 and reopened at 10 A. M. on January 4, 1904.
Dated New York, December 9, 1903.
BENJAMIN STRONG, Jr., Secreta:

The National Park Bank of New York.

The Board of Directors has this day declared a quarterly dividend of FOUR 4.4% PER CENT. free of tax, on the capital stock of this bank, out of the carnings of the past three (3) months, payable on and after January 20, 1904.

The transfer books will be closed from December 19th to December 18th. 19th to December 31st. GE BROE S. HICKOR, Cashler.

COLONIAL TRUST COMPANY. The Board of Trustees have this day declared a mi annual dividend of FIVE (** PER CENT. on annial dividend of the factor of the capital stock, payable January 2d, 1848, to sholders of record on December 19th, 1955, le Transfer Books will be closed from December 1983, to January 2d, 1944.

EDMUND L. JUDSON, Secretary.

FLECTIONS AND MEETINGS. The Merchants' National Bank

The Annual Election for Directors of this Hank will be head at the banking room, No. 42 Wall street, on Thesday, January 12, 1994, from 12 M. to 1 o'clock P. M. W. B. T. KEYSER, Cashler. AN ELECTION of twenty managers of the New York Institution for the Blind and of three in-apretors of election will be held at the Institution, 24th Street and 9th Avenue, at 4 o'clock on the sternoon of Wednesday, the 22, 100;

of Wednesday, Dec. 23, 1903. CHARLES H. MARSHALL, Secretary

Live Stock Market.

Ilve Stock Market.

Receipts of beeves were 2.291 head, including 19 cars for export alive, 52 for slaughterers, and 50 for the market, making with the stale cartle, 55 cars to be sold. Ten cars, however, arrived too late to be offered. Steers were in good demand prices steady to a shade lower; thin bulls ruled steady; medium and fat bulls in liberal supply and lower; common cows were higher; other grades full steady. The yards were eleated. Common to prime native steers sold at \$44,85.15 per 100 lbs.; a car of Christmas beeves at \$5.75; oxen at \$2.506; \$3.85; bulls at \$2.566; \$2.85; bulls at \$2.566; \$2.85; cover at \$1.25; \$3.85; bulls at \$2.566; \$2.85; cover at \$1.25; \$3.85; cover at \$1.25; \$2.50; \$3.86; cover at \$1.25; \$3.85; bulls at \$2.566; \$3.85; bulls at \$2. per lb. Exports to day none: to-morrow 1,640 quarters of beef.

Receipts of calves were 130_head, including 54 for butchers and 78 for the market. Trade quiet, and prices were generally rated 25c. lower. The pens were cleared. Common to prime veals sold at \$428.50 per 100 lbs.: barnyard calves at \$3. No Western calves in market. City dressed veals easier at 7½ \$212.5c, per lb.: country dressed at 64 l01gc; dressed barnyard calves steady at 4475/5c.

Receipts of sheep and lambs were 2.870 head, including 3 cars for slaughterers and 8½ for the market. Sheep were in moderate supply, but demarket. Sheep were for moderate supply, but demarket to be only to the pens were cleared early. Common to prime sheep sold at \$2.50g\$4 per 100 lbs.: medium to choice lambs at \$4.2562\$6.90. No Canadian lambs reported. Cull lambs sold at \$5. Dressed mutton steady at 667/5c, per lb.: dressed lambs firmer at \$4.5611c.

Receipts of hoes were 5,208 head, including half a car for the market. Prices lower. Good Jersey logs sold at \$4.90 per 100 lbs.: mixed Western at \$4.25.

FINANCIAL AND COMMERCIAL.

FRI 'AY, Dec. 18. The strength of the stock market to-day was generally ascribed to the close of the series of meetings which have been held in this city, during the week, of the various associations of iron and steel manufacturers -commonly, although incorrectly, designated as pools-at which the present list prices for steel billets, structural steel shapes and of all the leading iron and steel products were unanimously confirmed. The rumors which have filled Wall Street for two weeks past emanating from speculators for the decline, that there was great disagreement among manufacturers as to the wisdom of maintaining prices and that a general disruption of all previous arrangements in regard to the matter was imminent, are thus proved to be wholly unfounded. It is known that all these meetings were entirely harmonious and that the views of the gentlemen taking part in them were those of cheerfulness, if not positive op-timism, regarding the iron and steel business. The substantial fact about the future of the business is that it is absolutely beyond question that a vast quantity of work involving the use of iron and steel now simply awaits the fidence of consumers as to the stability of current prices. The business, in other words, is not suffering from overproduction, but simply from a temporary refusal on the part of consumers to place orders These orders must be placed sooner or later, and the chances now are that they will be placed sooner rather than later Underlying all this, however, as a stock market factor to-day was a decided reaction from the ultra and exaggerated pessimism regarding the iron and steel business in general and the affairs of the United States Steel Corporation in particular which has for purely speculative reasons been fostered in Wall Street. There is little doubt that the earnings of the United States Steel Corporation for the present quarier will show a considerable decrease as compared with those of the preceding quarter or with those of the last three months of 1902. There is just as little doubt on the part of competent authorities that the earnings of the company for the first three months of 1903 will show an improvement, and there are many experts who do not hesitate to place their opinion on record that the Steel Corporation's earnings statement for the present quarter will mark the nadir of the depression in its business.

There were, however, many other reasons to-day making for a better feeling in the market. The desire expressed by the Metropolitan Securities Company to undertake the great work of constructing for the city a new rapid transit subway is hardly an indication that business men are fearful of the financial and industrial prospect for the time immediately before us. Call money rates fell to 3 per cent., the lowest point touched by them for weeks, while time money is plainly suffering from lack of demand, at least from people who desire to use it for Wall Street purposes. A quarterly dividend of one and one half per cent on the capital stock of this company has been declared, payable January 15, 1994, at the office of the Treasurer, 131 State St. Boston, Mass., to stockholders of record at the close of business December 31, 1993.

CHARLES A. HUBBARD, Treasurer. Estimates are that our banks have gained at the Clearing House. Several railtroad companies, notably the Missouri Pacific, Missouri, Kansas and Texas, and St. Louis and Southwestern roads, made very favorable earnings statements for the second week of November. News concerning the diplomatic negotiations between Russia and Japan was of peaceful tenor, and many reports were received of the transaction of a large holiday business in various parts of the country, notably in Chicago. A feature of the day in the financial community, although it had little bearing upon the price of securities, was a further rise in the price of cotton to the highest price seen in twenty-two years. The advance is believed to be due to the fact that many dealers in spot cotton in the South, being unable to fulfil their contracts made some months ago for the delivery of cotton at lower prices than the had sold the cotton being mostly agents of European and domestic spinners, have had no recourse but to buy again the remarket. The situation in the cotton trade at present is certainly anomalous.

the session. Previous to that time the market was exceedingly dull, inclining slightly toward heaviness. The rise in prices began under the lead of the Steel shares, and followed the announcement made after the meeting of the billet manufacturers. At the close of the market all the prominent stocks displayed considerable net gains in price. United States Steel preferred was up 214 points, prices of the other issues of the company showing proportionate advances. Delaware and Lackawanna and Delaware and Hudson, CORPORATION LIQUIDATING COMPANY.

Preferred Stock.

Divided i No. 7.

The 7th semi anual dividend of 31's per cent, on the Preferred Stock of this Company has been delared, payable January 1, 1994, to all stockholders of record December 24, 1998. Transfer books will close December 24, 1998. Transfer books will be close December 24, usually inactive stocks, advanced 5 than for a long time.

Business on the Stock Exchange to-day

New York Stock Exchange Sales, Dec. 18.

RAILROAD AND OTHER BONDS. Am CAPpt. 6714

| RAILROAD | AND OTHER BONDS, | AMC & PD | 6714 | 68 | Amhattan | 1415 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | Chi & Erie ist 1000. 101 (2) 33000. 9614 1000. 117 (4) N & Queens 52 United R R San 4000. 107 (4) Norfolk & West 63 4000. 107 (4) Norfolk & West 63 4000. 107 (4) Norfolk & West 64 6000. 7512 Chi Ind & Lon 63 6000. 9658 10000. 7512 Chi B & Q. ... 183 10000. 128 500. 9658 10000. 7512 Chi G & Queens 53 10000. 7512 Chi I & F R 2000. 9658 10000. 7512 Chi G & Q. ... 183 10000. 74 500. 9718 7000. 6912 Chi G & W. (4) 6634 Chi G & Chi G & W. (4) 6634 Chi G & Chi G & W. (4) 6634 Chi G & Chi G & W. (4) 6634 Chi G & Chi G & W. (4) 6634 Chi G & Chi G & W. (4) 6634 Chi G & Chi G & W. (4) 6634 Chi G & Chi G & W. (4) 6634 Chi G & Chi G & W. (4) 6634 Chi G & Chi G & W. (4) 6634 Chi G & Chi G & W. (4) 6634 Chi G & Chi G & W. (4) 6634 Chi G & Chi G & W. (4) 6634 Chi G & Chi G & W. (4) 6634 Chi G & Chi G & W. (4) 6634 Chi G & Chi

Chi Ri & P R R 4s | 1000 ... 68 76 | 1000 ... 68 76 | 1000 ... 68 76 | 1000 ... 68 76 | 1000 ... 68 76 | 1000 ... 68 76 | 1000 ... 69 76 | 1000 ... 69 76 | 1000 ... 69 70 | 1000 ... 69 12 | 1000 ... 69 12 | 1000 ... 69 12 | 1000 ... 69 12 | 1000 ... 69 12 | 1000 ... 69 12 | 1000 ... 69 12 | 1000 ... 69 12 | 1000 ... 69 78 | 1000 ... 69 78 | 1000 ... 69 78 | 1000 ... 69 78 | 1000 ... 69 78 | 1000 ... 69 78 | 1000 ... 69 78 | 1000 ... 69 78 | 1000 ... 69 87 | 1000 ... 69 87 | 1000 ... 69 87 | 1000 ... 69 87 | 1000 ... 69 87 | 1000 ... 69 87 | 1000 ... 69 87 | 1000 ... 69 87 | 1000 ... 69 87 | 1000 ... 69 87 | 1000 ... 69 87 | 1000 ... 69 87 | 1000 ... 69 87 | 1000 ... 69 87 | 1000 ... 69 87 | 1000 ... 69 87 | 1000 ... 69 87 | 1000 ... 69 87 | 1000 ... 69 87 | 1000 ... 69 87 | 1000 ... 69 87 | 1000 ... 69 87 | 1000 ... 69 87 | 1000 ... 69 87 | 1000 ... 69 87 | 1000 ... 69 87 | 1000 ... 69 87 | 1000 ... 69 87 | 1000 ... 69 87 | 1000 ... 69 87 | 1000 ... 69 87 | 1000 ... 69 87 | 1000 ... 69 87 | 1000 ... 69 87 | 1000 ... 69 87 | 1000 ... 69 87 | 1000 ... 69 87 | 1000 ... 69 87 | 1000 ... 69 87 | 1000 ... 69 87 | 1000 ... 69 87 | 1000 ... 69 87 | 1000 ... 69 87 | 1000 ... 69 87 | 1000 ... 69 87 | 1000 ... 69 87 | 1000 ... 69 87 | 1000 ... 69 87 | 1000 ... 69 87 | 1000 ... 69 87 | 1000 ... 69 87 | 1000 ... 69 87 | 1000 ... 69 87 | 1000 ... 69 87 | 1000 ... 69 87 | 1000 ... 69 87 | 1000 ... 69 87 | 1000 ... 69 87 | 1000 ... 69 87 | 1000 ... 69 87 | 1000 ... 69 87 | 1000 ... 69 87 | 1000 ... 69 87 | 1000 ... 69 87 | 1000 ... 69 87 | 1000 ... 69 87 | 1000 ... 69 87 | 1000 ... 69 87 | 1000 ... 69 87 | 1000 ... 69 87 | 1000 ... 69 87 | 1000 ... 69 87 | 1000 ... 69 87 | 10000 ... 70 8 | 10000 ... 70 8 | 10000 ... 70 8 | 10000 ... 70 8 | 10000 ... 70 8 | 10000 ... 70 8 | 10000 ... 70 8 | 10000 ... 70 8 | 10000 ... 70 8 | 10000 ... 70 8 | 10000 ... 70 8 | 10000 ... 70 8 | 10000 ... 70 8 | 10000 ... 70 8 | 10000 ... 70 8 | 10000 ... 70 8 | 10000 ... 70 8 | 10000 ... 70 8 | 10000 ... 70 8 | 10000 ... 70 8 | 10000 ... 70 8 | 100

Total sales of bonds (par value), \$1.941.000 RAILROAD AND OTHER SHARES. 52200 Amai Cop.. 4814 700 Am Car & F 1938 1884 200 Am C&F pt 67 67 1938+ 58 200 Am Cot Oll. 30 1585 Am Ice pf., 2894 2812 5125 Am Looc., 16 1512 3123 Am Loce. 16 1519 1450 Am Loco : 1 7719 7634 77 + 18 600 Am Smelt. 4914 4834 563 Am Smelt p 9212 92 92 7050 Am Sugar. . 12334 12212 12312+ 38 100 Am.T&T... 125 125 125 -2 23515 AT & S.F., 0778 C634 9 1498 AT & S.F. 9212 9178 6778+ 12 7030 Balt & Ohio 79 78 7878+ 12 16475 Bkyn R T., 5012 4938 5018+ 58 400 Can Pacific. 11878 11819 11878+ 38 400 Can Pacific. 11878 11812 11878+ 38 1200 Ches & Ohio 3318 3283 3318+ 18 1400 Chi & Alton 3588 35 35 35 100 Chi & Alton 3583 164 16434- 58 800 Chi & N W.10 434 164 16434- 58 800 Chi Gt Wes 1534 1514 1534+ 14 200 CGt W pf B 2712 2712 2712 6850 C M & Si P.14 258 14134 14258+ 34 100 C M & Si P.17 2 172 + 18 300 Chi Ter pf. 1712 1712- 14 300 Chi Ter pf. 1712 1712 1712 14 100 Chi U Trac. 612 612 612+ 12 200 CCC & St L. 77 76 76 -178 600 Col P & Iron 2714 2614 27 400 Col R C & 1. 1314 1212 1314+114 160 Col South's 1438 1438 1438-18 100 Col So 1st pf 53 53 53 - 18

100 Col So 2d pt 2278 2278 2278+ 38 4'00 Con Gas....1883g 1861g 18734+1 150 Corn Prod., 17 1200 Del & Hud. 16078 159 1100 Del L & W .. 250 100 Den & R G . 2112 250 +5 2112- 38 350 Den & RG p 7312 200 Det Gas 73 260 Det Sou pf. 1634 1634 150 DSS&Apf 12 12 1634- 14 2912 29 20470 Erie...... 2912 29 1610 Erie ist pf. 6614 6734 1700 Erie 2d p'... 6014 4958 5014+ 14 100 Pt W& DC. 4512 451; 100 Gen Elec Col 64 • 164 4512 4512+ 12 710 Hinels Cent 1 2934 12912 12912- 38 100 Int Pump . 29 100 lows Cen: 21 1000 Lou & Nass 1 0614 106 2400 Menbattan.. 1413g 14034 200 Me: St Ry .. 122 121

1406 Mes Seeu .. 893g - 8712 100 Mex Cen. 912 912 912-14 100 MStPASSN 5234 5234 6234-14 800 M K & T. . . 1758 1000 M K & T pt. 39 3812 3878+ 38 4655 Mo Pacifie. 9314 9258 9314+ 58 110 Nat Bis pf. 9978 9978 9978+3 100 Nat Lead.. 1534 1534 1534+ 14 150 N J Central 15612 15612 15612 100 N Y Air B., 12812 12812 404 N Y Central 1 1812 118 12812 38 100 NYC& StL 25 28 500 Nor & Wes: 5719 100 No Am Co.. 74 74 1850 Ont & West 2112 2114 200 Pac C 2d pf 64 6212 100 Pac Mail... 25 25 9834 9738- 38 2475 Peo Gas ... 68 350 Press S Car 2714 27 100 Pr S Car pt. 67 67 400 Rep Steel.. 634 638 500 Rep Steel p: 3934 3812 634

3934+ 34 1000 Rock Ist pt 611a COLA 210 Sloss-Sheff. 2934 2934+ 34 4212-218 1870 StL&SF 2p! 44 100 StLSW 13 200 StLSW pf. 3234 3234 3 234+ 34 10400 So Pacific . 4814 1500 So Rwy Co. 2034 2034 7738 2012 100 So Ry Co p: 7738 209 SR&TCo. 1475 Tenn C& Ir 34 33 550 Texas Pac. 2434 2458 2 434 200 T St L & W. 22 22 22 500 TW CILYRT 905 16120 Union Pac. 7834 7 834+ 78 260 Un Ry Inv. 11

634+ 38

100 Un Ry In pt 4412* 4412 a20 U S R&C pt 3414 34 4412 5150 U S Steel ... 1034 535:0 U S Steel p: 56 1038 35:0 U S Steel p. 525 Va-Car Ch. 26 26 200 Va-Car pt. 95 9412 26 - 34 9412 240 Wabash ... 20 1000 Wabash of 3634 3634+ 14 3638 312 West'gh'se. 1 5612 156 15612 260 W Un Tel.. 8614 • 86 100 W & LE 1 pf 48 48 8.6 100 W&LE2pt 2514 2514

Total sales of stocks 456.200 saires. . Es dividend

CLOSING PRICES.

Adams Exp. 221 127 LE & W. . . . 28
Allis Ch'im'rs 136 LE & W pf. . 90
Allis Ch pf. . 40 60 Long Island . 52 Allis Ch'im'rs Ama Copper 48 Am C&F. 1914 Man Beach . Manhattan . . 141% Am Cot Ol .. 2914 :016 Met St Rr ... 12 14 7714 Nat Bis Co ... 3634 NYNH&H. 195 11534 Bkyn U Gas. . 205 210 Pac Coast 2 p. 6116 64 Penna R R ... 117% 117% 63 2714 | 115 | Marsden | 174 | 174 | 174 | 174 | 174 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | file PullmanPCar215 160 Ry St Sp'g... 1646 18 Ry St Sp'g pf 74

Bid. Asked.

Chi Gt W (B). 2796 18 Read 1st pf 76% 77%
Chi Gt W deb 85 87 Read 2d pf . 58% 60%
Chi & N W . 164% 165 Rep b o Steel 6% 6% 142% Rep Steel pf. 39%
173 Rock Island . 24%
9 Rock Isl'd pf. 61
18% Rubber Gds. 16% CAI M & St P. 14214 Chi MastP p. 172 Chi Terminal 81/2 Chi Term'i pf. 171/2 (16 Rub Gds pf. . 7116 Chi Un Trac. 5% Sloss-Shef ... 29 Sloss-Shef p! 72 Cle Lo & W p. 75 2736 St J & G I ... 10 Col Southern. 14 1416 St J & G I 2p 15 4234 Col So 2d pf. . 2214 1814 St L & S F 2 p 42 188 St L S W 18 10434 St L S W pf.. 3216 Cont Tob pf.. 100 Corn Prod ... 17 Corn Prod pt 67 1714 St P & Om...144 Del & Hud... 160% 160% Southern Ry. 20% 2034 Del L & W : 50 Den & R.G... 111/2 2 Tenn C& 1... 337/6
Den & R.G.pf 723/2 131/2 Tex PLT.... 27 1814 Tex PLT.... 27 21 Texas Pag... 24% Des M & F D, 1894 Det U Ry.... 68 6814 Third Av R R112 Det South'n . 8 17 TSt L & W p 8314 Det South pf. 1616 3514 2214 Twin Oity.... 90% 814 Un Pacific... 78% Dis Secur 2214 DSSA A.... 0854 Ap.. 12 . 2014 29% United Fr'ts. 100 6714 U S Express. 101 1014 U S Leather. 734 108 734 Erie 2d pf.... 50 (5 US Leath pt 7614 By & T H pt. 72 Pt W & D C .. 44 50 USR 11740-0 34 Gen Blec Co.. 163 # 165 US Rubber... 10 Gt North pf., 160 195 US Rub pf... 2914 Hock Val.... 74 Hock Val pf. #3 Illinois Cent . 12914 12954 Va-Car 2354 Va-Carpf 9415 Int Paper ... 1012 Int Paper pf. 62 14 Wabash 1974 21 Wells-P Exp. 202 Int Pump.... 29 Int Pump pf. 72 75 West Un Tel. 8514 86 lowa Central. 2054 2114 West'gh'se... 15514 155 West Un Tel. 8514 86 lows Cent pt 35 Kan & Mich .. 25 1914 W&LE1pf. 47 Kan City So .. 1812 Kan City Sop 34 Keo & Dea M. 10 Wis Central .. 1714 Wis Cont pf. . 38 "Ex dividend

THE OUTSIDE MARKET.

The outside market to-day was very dull. Opening quotations for securities were firm, but at the end of the session gains and losses solidated Copper, which was the most active stock on the list, advaned 1/4 a point, Hack-ensack Meadows continued its upward movement which began yesterday and closed to-day at 18, a net gain for the day of 2 points. Five hundred shares of International Mer-cantile Marine sold at an improvement in

cantile Marine sold at an improvement in price of \$\frac{1}{2}\$ of a point.

The shares of the Interborough Rapid Transit Company, on the other hand, were under considerable pressure. They sold steadily down from \$23\$, to \$254\$, their closing price yesterday being \$94\$. Norther Securities also was lower at the close, although in the early denlings it sold fractionally higher than it did on Thursday. The American Canstocks were neglected and inclined to weakness, the preferred declining \$\frac{1}{2}\$ of a point. Standard Oil was unchanged.

The transactions in the market to-day were as follows:

200 Am Can p'd. . 100 Bor Con Milk, 1171, 1171, 1171, 1171, 1171, 300 firltish C too 3 34 374 284 374 40 Buff Gas... 614 614 614 300 Fritish C con' 4'0 Boff Gas... 190 Con LakeSup 100 Con Lake Spf 21s 21s 21s 200 Cot Oil & Fpf 31s 4 37s 1820 three e C Cop 121s 121s 121s 50 . Hark Mend ... 500 ht Mer Mar / 1914 1974 340 Incerboro RT 9314 9314 10 618 Int Salt. 51 Leht, c P 2714 2714 2714 4 0 Man & Belov 90 | No Am Lump 314 334 100 New OS R pf 3094 3094 200 N recurities 894 894 101 | V Trees 594 594 35 R Bak P pf -100 100 100 Real cifs 314 32 100 US Real cifs 314 32 100 US Real cifs 314 32 100 US Retisph 33 23 100 Wat Ka Pap 814 915 82 82

BOKOL

2412- 34 LATEST QUOTATIONS OF INAC- at 25% d. Mexican silver dollars were quoted TIVE OUTSIDE STOCKS. American Writing Paper, pfd .. American Writing Paper bonds.
British Columbia Copper...... Brooklyn and New York Ferry. Brooklyn and N. Y. F., 5 per cent Bay State Gas... Brooklyn Rapid Transit 4s... Buff. & Susquehanna, pfd... 9058-158 | Central Foundry, common. Central Foundry, preferred...... Central Foundry, 6 per cent..... Compressed Air .. Consolidated Lake Sup'r. com Consolidated Refrigerator Co..... Dominion Securities ... Electric Boat, common..... Electric Poat, preferred....... Electric Lead Reduction, pfd lectro Pneumatic Gold Hill Copper..... Greene Consolidated Copper..... Hackensack Meadows Company. Hall Signal ... Havana Tobacco, common International Mercantile Mar., pt. 19%

Interborough Rapid Transit...... International Salt Trust receipts. International Salt, 5 per cent.... Light, Fuei and P. of W. Virginis. Lackawanna Steel, 89 p. c. paid... Manbattan Transit..... New York Transportation..... New Orleans Street Rallway, pfd. 30% New Orleans Street Ry., 416 p. c ... Otis Elevator Company, com..... 24
Otis Elevator Company, pfd..... 78
Royal Baking Powder, common...110 Royal Baking Powder, preferred 9816 Safety Car Light and Heat Co..... 180 St. Louis Transit. common..... 1015 Seaboard Air Line, common Seaboard Air Line, preferred 21% Union Copper United Rallways of St. Louis, pfd. 58

PHILADELPHIA QUOTATIONS. Bie. Asked. |

BOSTON CLOSING QUOTATIONS.

Cotton Active at First Sharp Advance-Big FRIDAT, Dec. 18.—GRAIN.—Wheat—Spot was active. Sales, 640,000 bush., mainly for export here and at the outports. No. 2, red. new, 1c. over New York December; No. 1 Northern Duluth, 3c. over; No. 1 Northern New York, 3c. over. ceipts were 362 cars, against 437 last week and 447 last year; Chicago, 64 cars, against 62 last week and 41 last year. Futures closed 1/4 c to 11/4c: higher. Sales, 1,800,000 bush. Prices as tipen - High - Low - Clos -

Mergenthal 7-17 1774

Mex. Tel. 12 1775

Mex. Tel. 12 1273

Planters' Co. — 1274

Planters' Co. — 1274

Seattle El. c. 40 75

Westle El. c. 40 75

U. Sho Maoi 4714

Vestle Fig. C. 714

Westle Tel. c. 715

Beaton Land. 315

E. Bos. Land. 514

Arcadian....

| Maynower | Maynower | Maynower | Maynower | Merced | Me

Rhode Island Santa Fé.... Shannon....

Camarack

CJR & SY 1894 CJR & SY p.119 Fitchburg pf135 Mass Elec... 184 Old Colony... 79 Pere Marq... 79 Pere Marq... 79 WESR R. pf.110 BONDS. Am Tel 45... —

short.

Domestic exchange on New York: Boston
Par. Charleston-Banks, buying, par. Chicago-40c, premium. Cincinnati-20c, premium. New Orleans-Commercial, \$1.25
discount; banks, \$1 discount. Pittsburg25c, premium. St. Paul-Selling, 50c, premium. Minneapolis-85c, premium. Montreal-Sight, 313/c, premium; wire, 62/5c,
premium. Louisville-25c, premium. San
Francisco-75c, premium. St. Louis-25c, to
30c, premium.

Money in London, 3/4/0.3/4/per cent. Rate | Prancisco 75c, premium. | St. Louis—25c, to 30c, premium. | Money in London, 3\(\alpha\) m3\(\alpha\) per cent. | Rate of discount in ojen market for short and three months bills, 3\(\alpha\) m3\(\alpha\) per cent. | Consoler money closed at 88\(\alpha\) and for the account at 88\(\alpha\). | Paris advices quote 3 per cents, at 97 francs 92\(\alpha\) centimes, ex interest. | Exchange on London, 25 francs 17 centimes. | Exchange on London, 25 francs 17 centimes. | Exchange on London, 25 francs 17 centimes. | Berlin advices quote exchange on London, 20 francs 17 centimes. | Berlin advices quote exchange on London, 25 francs 17 centimes. | Berlin advices quote exchange on London, 20 francs 17 centimes. | Berlin advices quote exchange on London, 20 francs 17 centimes. | Berlin advices quote exchange on London, 20 francs 17 centimes. | Berlin advices quote exchange on London, 20 francs 17 centimes. | Berlin advices quote exchange on London, 20 francs 17 centimes. | Berlin advices quote exchange on London, 20 marks 48 pfennigs. The private rate of discount is 3\(\alpha\) per cent. The weekly and for the december of discount is 3\(\alpha\) per cent. The weekly and for the december of discount is 3\(\alpha\) per cent. The weekly and for the december of discount is 3\(\alpha\) per cent. The weekly and for the december of discount is 3\(\alpha\) per cent. The weekly and for the december of discount is 3\(\alpha\) per cent. The weekly and for the december of discount is 3\(\alpha\) per cent. The weekly and for the december of discount is 3\(\alpha\) per cent. The weekly and for the december of discount is 3\(\alpha\) per cent. The weekly and for the december of discount is 3\(\alpha\) per cent. The weekly and for the discount is 3\(\alpha\) per cent. The weekly and for the discount is 3\(\alpha\) per cent. The weekly and for the december of discount is 3\(\alpha\) per cent. The december of discount is 3\(\alpha\) per cent. The december of discount is 3\(\alpha\) per cent. The december of the december of discount is 3\(\

RAILROAD EARNINGS.

2d week Dec. \$29,598 \$22,311 Inc. \$7,287.
From July 1. 781,128 455,215 Inc. 325,913
Minneapolts and St. Louia:
2d week Dec. \$03,600 \$64,085 Inc. \$1,516
From July 1. 1,479,316 1,753,494 Dec. 274,178
Missouri, Kansas and Texas:
2d week Dec. \$352,763 \$324,376 Inc. \$28,387
From July 1. 8,791,895 8,522,652 Inc. 709,183
Missouri Pacific:
2d week Dec. \$726,000 \$487,000 Inc. \$30,000 \$726,000 \$697,000 Inc. \$39,000 39,207,481 34,463,310 Inc.4,744,121

2d week Dec. \$160.897 \$148,302 Inc \$18,805 From July 1 \$3,806,825 \$1,89,313 Inc \$137,312 Toledo and Ohio Central:
2d week Dec \$68,660 \$59,660 Inc \$9,121 From July 1 1,225,302 1,447,783 Inc \$76,839 The Detroit Southern Railroad Company re-| 1903. | 1907. | Changes. | 1908. | 1907. | Changes. | 1908. | 1908. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909.

Netearnings \$27,050 \$24,340 Inc. \$2,710 From Jan. 1 to Oct. 81: Gross-carnings ... \$202,450 \$505,608 Inc. \$96,842 Operating expenses ... 468,941 \$389,781 Inc. 79,190 Netcamings ... \$183,509 \$115,867 Inc. \$17,652 DAILY TREASURY STATEMENT.

Surplus. \$640,906 \$7.081,244 \$5.015,320

The receipts from customs to day were \$659,768: from internal revenue, \$1,059,507; miscellaneous, \$111,651. National bank notes received for redemption, \$1,473,948. The cash statement of the United States Treasurer for Dec. 18 shows: RESERVE PUND. Gold coin and bullion. Held against notes and certificates issued. \$934,743,869 Gold coin and bullion...
Gold certificates.
Standard silver dollars
Silver certificates
Silver ertificates
Silver bullion...
United States notes...
National bank notes...
Subsidiary silver and minor coin... ORNERAL PUND.

\$146,024,856 172,538,659 120,564 \$228,344,721 Cash balance DIVIDEND DECLARATIONS.

Company and term. Stock. Ami
Allegheny and Western, semiannual. 3
Empire Steel and Iron. 1
Metropolitan Street Railway,
quarterly. 12
Philadelphia and Erie, semiannual. 2
Old Dominion Steamship.
semi-annual. 3
Protter & Gamble, quarterly pfd
Mechanics National Bank. 4
Mercantile National Bank. 4
Merchants National Bank. 5
Merchants National Bank. 5
Merchants National Bank. 5

COMMERCIAL.

Speculative Demand-Spot Markets Active and Rising-Receipts and War Romers Count for Nothing-Grain Higher-Receipts Small-Coffee Firmer The Northwestern re-

| Creen High | Low | Clos | Last | Lag | Creen | High | Low | Clos | Last | Lag | Naght | Last | Lag | Naght |

| Prices as follows:
Opening	Highest	Covest	Clossing	
12:57	12:73	12:50	12:69@12:71	
12:60	12:82	12:53	12:76	12:70
12:85	13:04	12:75	13:04@12:92	
12:96	13:17	12:87	13:16@13:02	
12:96	13:17	12:87	13:16@13:02	
12:96	13:17	12:87	13:16@13:20	
12:96	13:17	12:87	13:18@13:20	
12:91	12:92	13:05	12:87@13:18	
12:92	13:25	12:87	13:19@13:21	
12:91	12:00	12:55	12:87@12:90	
12:90	12:94	13:16@13:21		
12:91	12:90	12:55	12:87@12:90	
12:92	13:25	12:87@12:90		
12:93	12:94	13:16@13:21		
12:94	12:95	12:87@12:90		
13:95	12:97@12:90			
14:95	12:97@12:90			
15:95	12:97@12:90			
15:95	12:97@12:90	Port receipts... Overland to mills and Canada... Southern mills takings (est'd)... Gain of stock at interior towns... Brought into sight for week 411,021 366,379		

The total crop movement was as follows:
Port receipts... 4,651,840
Overland to mills and Canada... 285,947
Southern mills takings (est'd)... 700,000
Stock at interior towns in excess
of Sept. 1. 465,776

457,060

May-June 6.72 6.65 4.0 July-August 6.70 6.63 4.0 July-August 6.70 6.63 4.0 July-August 6.70 6.63 4.0 July-August 6.66g.6.67 6.60 4.0 July-August 6.66g.6.7 6.0 July-August 6.66g.6.7 5.0 July-August 6.66g.6.7 5.0 July-August 6.66g.6.7 5.0 July-August 6.66g.6.7 5

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PROPOSALS.

AQUEDUCT COMMISSIONERS OFFICE. om o 207 Stewart Building, No. 280 Broadway New York, Docember 11, 1903 TO CONTRACTORS

REPORT

INTERSTAT

The Elkins La

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New York. December 11, 1903

New York. December 11, 1903

Bids for proposals for doing the work and furnishing the materials called for in the approved forms of contracts now on file in the office of the Aqueduct Commissioners for:

(1) Constructing an overflow and blow off pipeline and appurtenances from Gate House No. 2 of Jerome Park Reservoir of the New Croton Aqueduct, in the Borough of the Bronx, the City of New York, and

(2) Furnishing, erecting and placing sluice gates with the necessary lifting machinery, ladders with the received at this office until 12 o'clock noon Dam Gate House, in the town of Bedford, West chester county, New York, will be received at this office until 12 o'clock noon on TUESDAY, JANUARY 5, 1904. They will be publicly opened by the Aqueduct Commissioners as soon thereafter as possible, and the award of the contracts for doing said work and furnishing thematerials required will be made by said Commissioners as soon thereafter as practicable.

Blank forms of said approved contracts and the specifications thereof, and bids or proposals and proper envelopes for their inclosure, forms of honds, and all other information can be obtained at the above office of the Aqueduct Commissioners application to the secretary.

For further particulars see "City Record," published at No. 2 City Hall.

By order of the Aqueduct Commissioners, will Lillad H. TEN EYCK, President HARRY W. WALKER, Secretary.

ENGINEER OFFICE, U. S. ARMY, Room 2. Custom House, Norfolk, Va., Dec. 18, 1903.—Sealed proposals for furnishing and delivering Portland cement, broken stone, sand and lumber, at Fork Wool, Va., will be received here until 12 M., Janua 13, 1904, and then publicly opened. Information furnished on application. P. EVELETH WIVS. LOW, Capt., Engrs.

ENGINEER OFFICE, U. S. ARMY Room 2 Custom House, Norfolk, Va., Nov. 21, 1903.—Sealed proposals for dredging harbor at Norfolk, Va. in removing Hospital Point, will be received here until 12 M., Dec. 21, 1903, and then publicly opened Information furnished on application.

5. EVELETH WINSLOW, Capt. Engra.

spots and up 1sc." New Orleans, Dec 18.—Spot sales large; now up 1sc." New Orleans telegraphed. "Exports from here to day 69,000 bales."

Atwood Violett & Co. sald: "We have for the past ten days been predicting 1s cents in this market before Feb. 15, and we are entirely condent that this prediction will prove correct. Furthermore, how much higher than 1st cents cotton will selin this market we do not care to venture an opinion at the moment, fearing we might seem radical. Suffice it to say, however, that the market will advance so extremely that spinners will let the near future regard 13 cents in the South avery cheap. We therefore offer the advice un qualifiedly to buy contracts for March, May and July, and when those months mature the only advisable thing to do will be to take delivery of the cotton, as it may be tendered, for it will an exceedingly scarce article in this country by that time. Truly, this market is in a dengent.

advisable thing to do will be to take deliver, of the cotton, as it may be tendered, for it will be an exceedingly scarce article in this country by that time. Truly, this market is in a dangerous position, because of the enormous short interest. There is less of the latter here against actual cotton than ever before, in previous seasons, since crops of six million. Therefore our local short interest, and what that means under present conditions we need not say."

William P. Brown was again buying and so were Frank Hayne and Dantel J. Sully.

McIntyre & Marshall said: "The New Orleans buils who predicted that all the options in that market would sell over 18 cents before Christmas, have more than verified them; and it looks as though the whole list in this market will do the same thing shortly, as there is little resistance now from the old bear party or the leading apot dealers, and the generality of operators do not dare to sell short to any extent, and holders of spot cotton in the South have practically withdrawn any large offerings at current prices in anticipation of securing a still further advance. Apprehension has taken hold of the trade, and it is impossible to venture any prediction with any degree of assurance as to how high the market may be forced befor the movement culminates. While it is a dangerous market for a small speculator to buy on margin, unless protected by more than three or four times the usual amount. The market will be only on the buils side in all three markets, with still higher pries indicated."

dominated by the character of the speculation which now seems to be running riot on the bull side in all three markets, with still higher pries indicated."

Montgomery, Ala.—"The picking season is now practically closed. Every lock of cotton, we he lieve, has been saved, as we have had no rains or storms to destroy the cotton in the fields. The demand during the first part of December was not very good and spot cotton could be bought in his interior and shipped to New York and New Orleans and tendered on contract with some profit. The subsequent decline in contracts at New York and New Orleans and tendered on contract with some profit. The subsequent decline in contracts at New York and New Orleans decline in contracts at New York and New Orleans decline in contracts at New York and New Orleans were nearly stationary. The interior markets, and during the last week the demandable of the subsequent of

December	12.57	12.73	12.50	12.86(212.71)		
January	12.60	12.85	12.77	12.78	12.79	
January	12.60	12.85	12.77	12.78		
March	12.85	13.04	12.75	13.01@13.02		
April	12.92	13.05	12.85	13.14	12.85	13.14@13.18
July	12.96	13.17	12.87	13.18@13.21		
July	12.92	13.25	12.87	13.18@13.21		
August	12.81	12.90	12.94	13.18@13.21		
August	12.81	12.90	12.85	12.87	13.18@13.21	
August	12.81	12.90	12.85	12.87		
August	12.81	12.90	12.85	12.87		
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7.10 6.90 7.25 7.05 7.15 7.15 7.45 7.25 7.35 7.30 7.40 7.40

Southern mills takings (est'd). 703,085 (01.47)
Stock at interior towns in excess of Sept. 1. 102,087 (10.47)
Rrought into sight thus far for season. 6.113,663 6.086,663
In Liverpool spot cotton advanced 8 points. Middling 7d. Sais 5.000 hales. Imports 9.000 ha

Open- High-ing. est. 7914-9 7974 8114-12 8214 7634 7674 763 Corn: December... January.... May.... 41% 41% 43% 4174 4174 4312-34 35 351 341 351 Mile 3634-76 3674 3634 3674 361 3376 3376 3376 3376 3376 6.85 6.85 6.8219 6.83 6.819 6.819

6.07 6.07 6.05 6.25 6.27 6.22 6.22 5 11.35 11.4212 11.35 11.4212 11.879 11.7212 11.8212 11.7212 11.80 11.7715 OTHER MARKETS. Wheat Open High Low ing. est est y .81 81% 81 ly .80% 8114 80% Duluth Kansas City... Corn: Kansas City. May 3796 37 4 37 9 17 8 St. Louis May 4196 42 4176 42

SUB-TREASURY TRANSACTIONS. THURSDAY.

\$3 37 m \$150,00 Gain to banks on day's transactions BINCE FRIDAT LAST Paid by Sub-Treasury to banks Paid by banks to Sub-Treasury Gain to banks.
Loss to banks for same period previous week 83 CH

unjust and naturally if of equipment controlled by The comm ers be reg ntary the aid of the use of trolled by eme exten TIN PLA Concerns to

PITTSBURG ounced he Tin Plate W. T. Gral Tin Plate head of George Mo can Sheet man of the